

## **EXHIBIT C**

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**Hearing Date: July 26, 2017 at 10 a.m.**  
**Objection Deadline: July 19, 2017**

*Attorneys for Irving H. Picard, Trustee for the  
Substantively Consolidated SIPA Liquidation of  
Bernard L. Madoff Investment Securities LLC  
and the Estate of Bernard L. Madoff*

**UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK**

<p>SECURITIES INVESTOR PROTECTION CORPORATION,  v.  BERNARD L. MADOFF INVESTMENT SECURITIES LLC,  Defendant.</p> <p>In re:  BERNARD L. MADOFF,  Debtor.</p> <p>IRVING H. PICARD, Trustee for the Liquidation of Bernard L. Madoff Investment Securities LLC,  Plaintiff,  v.  HSBC BANK PLC, et al.,  Defendants.</p>	<p>Adv. Pro. No. 08-01789 (SMB)</p> <p>SIPA LIQUIDATION (Substantively Consolidated)</p> <p>Adv. Pro. No. 09-01364 (SMB)</p>
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**DECLARATION OF IRVING H. PICARD, TRUSTEE, IN SUPPORT OF MOTION FOR  
ENTRY OF ORDER PURSUANT TO SECTION 105(a) OF THE BANKRUPTCY CODE  
AND RULES 2002 AND 9019 OF THE FEDERAL RULES OF BANKRUPTCY  
PROCEDURE APPROVING A SETTLEMENT AGREEMENT BY AND BETWEEN  
THE TRUSTEE AND LAGOON INVESTMENT LIMITED AND  
HERMES INTERNATIONAL FUND LIMITED**

1. I am the trustee (“Trustee”) for the liquidation of Bernard L. Madoff Investment Securities LLC (“BLMIS”) under the Securities Investor Protection Act, 15 U.S.C. §§ 78aaa–*III*, and the substantively consolidated estate of Bernard L. Madoff (together with BLMIS, the “Debtors”). I am familiar with the affairs of the Debtors. I respectfully submit this Declaration in support of the motion (the “Motion”) seeking entry of an order, pursuant to 11 U.S.C. § 105(a) of the United States Bankruptcy Code, 11 U.S.C. §§ 101 *et seq.*, and Rules 2002 and 9019 of the Federal Rules of Bankruptcy Procedure, approving the settlement agreement (the “Agreement”) by and between the Trustee, on the one hand, and Lagoon Investment Limited and Hermes International Fund Limited (collectively, the “Defendants”), on the other hand.

2. I make this Declaration based upon my own personal knowledge or upon information I believe to be true.

3. All capitalized terms not defined herein have the meaning ascribed to them in the Agreement submitted as Exhibit A to the Motion.

4. I believe that the terms of the Agreement fall well above the lowest point in the range of reasonableness and, accordingly, the Agreement should be approved by this Court. The Agreement resolves all issues regarding the asserted and unasserted claims between the Trustee and the Defendants both in the United States and Bermuda without the need for protracted and costly litigation, the outcome of which is uncertain. Litigating the claims would undoubtedly be

complex, create further delay, and would involve litigation risks associated with the unique facts of this case.

5. As part of the Agreement, the Parties have reached a good faith, complete, and total compromise as to any and all claims the Trustee has asserted against the Defendants in this Adversary Proceeding.

6. The Agreement furthers the interest of BLMIS customers by, among other things, adding \$240,743,808 to the customer property fund, and increasing by 0.751% the distribution to BLMIS customers with allowed claims

7. Given the complexities involved in proceeding with further litigation, I have determined, in my business judgment, that the Agreement represents a fair compromise of the claims against the Defendants.

I declare under penalty of perjury that the foregoing is true and correct.

Executed on June 27, 2017.

Irving H. Picard  
Irving H. Picard, Trustee